

FISCAL IMPACT STATEMENT ON BILL NO. **S.361**

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TO: The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee
FROM: Office of State Budget, Budget and Control Board
ANALYSTS: Kenneth Brown
DATE: March 12, 2007 SBD: 2007184

AUTHOR: Senator Richardson PRIMARY CODE CITE: 38-75-1160
SUBJECT: Property Insurance Policy

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The Bill would extend the notice requirement prior to cancellation or refusal to renew a property insurance policy by extending the date upon which the policy shall be canceled or nonrenewed after notice is provided.

EXPLANATION OF IMPACT:

The Department of Insurances indicates that this Bill would have no impact on the General Fund of the State or Federal and/or Other fund.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget